Who is required to have this license?

Any company that for a fee or compensation provides services which include the receipt of periodic payments from a borrower and making payments of principal and interest, and other payments pursuant to the terms of the loan secured by residential mortgage.

Who does not need this license?

- Any person who meets the definition of a mortgage servicer and is an employee of a depository institution or a subsidiary thereof that is regulated by a federal banking agency.

Pre-requisites for license applications?

- Net worth must be not less than $250,000 tangible assets
- Bond amount must be a minimum of $50,000 up to $100,000 for aggregate loans to be collected or serviced over $50,000,000
- Criminal background check – applicant is required to submit and pay all fees required for criminal history background check
- Credit check – applicant shall authorize the NMLS to obtain applicant’s current credit report.
- Experience – applicant shall provide personal history and experience and shall include officers, directors, managing members, partners, direct owners and executive officers of the company.
- Testing – applicant shall pass a qualified written test developed by NMLS and administered by a test provider approved by NMLS within one year before the date of the filing of the application.
- Education – applicant shall complete at least 20 hours of NMLS approved education including 3 hours of instruction on federal law and regulations, 3 hours of ethics, including instructions on fraud and consumer protection.

WHO TO CONTACT – Contact Banking and Insurance Commissioner licensing staff by phone at 671 635 1846 through 671 635 1845 or send your questions via e-mail to alice.cruz@revtax.guam.gov AND Francine.salas@revtax.guam.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.